

that one-third of all credit card holders in this country are paying interest rates above 20 percent and as high as 41 percent—more than double what they paid in interest rates in 1990. In other words, if we had a problem then, the problem today is much more severe.

Between 1989 and 2006, Americans' overall credit card debt grew by 315 percent from \$211 billion to \$876 billion. One-third of low- and middle-income families reported going into credit card debt to pay for rent, utilities, and food in 2006.

Now, I don't know about Nebraska, but I will tell you that in the State of Vermont there are a lot of people who are buying their food with credit cards. They do not have the cash. They have to go in debt to buy food and pay for other basic necessities. All of this—high interest rates—has resulted in credit card companies earning \$90.1 billion in interest in 2006 alone—credit card companies ripping off the American people and earning huge profits.

But credit card companies aren't the only ones charging outrageous interest rates, and that is why my amendment expands on the D'Amato amendment to cover all forms of loans. For example, the Center for Responsible Lending has found that some American consumers are paying interest rates for payday loans as high as 800 percent. And if you want to know why these outrageous levels of interest on credit cards and payday loans are relevant to the debate on foreclosure, let me quote from two articles on the subject. The first is a recent Reuters article entitled "Pay Day Loans Exacerbate Housing Crisis." According to this article:

As hundreds of thousands of American homeowners fall behind on their mortgage payments, more people are turning to short-term loans with sky-high interest rates just to get by. While figures are hard to come by, evidence from nonprofit credit and mortgage counselors suggests that the number of people using these so-called "pay day loans" is growing as the U.S. housing crisis deepens, a negative sign for economic recovery.

The second article is from a recent front-page story from USA Today. The title of the article says it all. "Facing losses on bad loans, banks boost credit card rates." According to the article:

Even as the Federal Reserve has aggressively slashed short-term interest rates, banks are raising rates on credit cards.

Federal Reserve lowering; banks increasing. This should not happen. When the Federal Reserve has slashed the Federal funds rate five times, from a high of 5.25 percent down to 2.25 percent, credit card interest rates should be going down, not up. Interest rates for payday loans should be going down, not up. Mortgage interest rates should be going down, not up.

The PRESIDING OFFICER. If the Senator can suspend for just a second?

Mr. SANDERS. I ask unanimous consent for an additional 2 minutes, please.

The PRESIDING OFFICER. Without objection, it is so ordered. Please proceed.

Mr. SANDERS. Unfortunately, in many cases interest rates for consumers are going up at the worst possible time. One of the reasons for this is the virtual lack of regulation when it comes to interest rates. For example, credit card companies are able to raise interest rates at any time for any reason, and recently that is exactly what, for example, the Bank of America has done. According to a recent Business Week article:

Bank of America sent letters notifying some responsible card holders that it would more than double their rates to as high as 28 percent, without giving an explanation for the increase. Fine print at the end of the letter advised calling a 800 number for the reason, but consumers who called said they were unable to get a clear answer. What is striking is how arbitrary the Bank of America rate increases appear, credit industry experts say.

This is unacceptable. Lenders should not be able to raise interest rates at any time for any reason.

There are Biblical references to what can be described as usury; that when people are down and in need of money, there is a strong moral objection to charging them sky-high interest rates.

In the "Divine Comedy" by Dante, there is reserved a special place for people who charge usurious interest rates, the inner ring of the Seventh Circle of Hell.

I don't wish this on the credit card companies or the mortgage lenders, but this is what I do say. In this country today, especially as interest rates go down from the Fed, it is an outrage that millions of our fellow Americans are paying 25 percent or 30 percent interest rates, and our amendment would begin to address this issue. The time is long overdue for us to move in that direction. I ask at the appropriate time for the support of my colleagues.

HONORING THE SACRIFICE OF MEMBERS OF THE UNITED STATES ARMED FORCES WHO HAVE BEEN KILLED IN IRAQ AND AFGHANISTAN

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to the consideration of S. Res. 501, which the clerk will report.

The assistant legislative clerk read as follows:

A resolution (S. Res. 501) honoring the sacrifice of members of the United States Armed Forces who have been killed in Iraq and Afghanistan.

Mr. MCCONNELL. Mr. President, the resolution before the Senate honors the sacrifice of the members of our Armed Forces who have given their lives in Iraq and Afghanistan. It is fitting that we honor their service and their sacrifice.

The resolution states that sacrifices of the fallen are in keeping with the highest traditions of the U.S. Army, Navy, Marine Corps, Air Force and Coast Guard. These selfless Americans have upheld the fine traditions of those who fought at Guadalcanal, Inchon, in

Vietnam, Korea, Gettysburg, and Trenton.

We have lost 69 brave volunteers from Kentucky. They are not forgotten by their families, they are not forgotten by the U.S. Senate, and they are not forgotten by those who carry on the fight.

The PRESIDING OFFICER. The Senator from Massachusetts is recognized.

Mr. KENNEDY. Mr. President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second? There is a sufficient second. The question is on agreeing to the resolution. The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from New York (Mrs. CLINTON), the Senator from Hawaii (Mr. INOUE), and the Senator from Illinois (Mr. OBAMA) are necessarily absent.

Mr. KYL. The following Senators are necessarily absent: the Senator from Georgia (Mr. CHAMBLISS) and the Senator from Arizona (Mr. MCCAIN).

The result was announced—yeas 95, nays 0, as follows:

[Rollcall Vote No. 87 Leg.]

YEAS—95

Akaka	Domenici	Menendez
Alexander	Dorgan	Mikulski
Allard	Durbin	Murkowski
Barrasso	Ensign	Murray
Baucus	Enzi	Nelson (FL)
Bayh	Feingold	Nelson (NE)
Bennett	Feinstein	Pryor
Biden	Graham	Reed
Bingaman	Grassley	Reid
Bond	Gregg	Roberts
Boxer	Hagel	Rockefeller
Brown	Harkin	Salazar
Brownback	Hatch	Sanders
Bunning	Hutchison	Schumer
Burr	Inhofe	Sessions
Byrd	Isakson	Shelby
Cantwell	Johnson	Smith
Cardin	Kennedy	Snowe
Carper	Kerry	Specter
Casey	Klobuchar	Stabenow
Coburn	Kohl	Stevens
Cochran	Kyl	Sununu
Coleman	Landrieu	Tester
Collins	Lautenberg	Thune
Conrad	Leahy	Vitter
Corker	Levin	Voinovich
Cornyn	Lieberman	Warner
Craig	Lincoln	Webb
Crapo	Lugar	Whitehouse
DeMint	Martinez	Wicker
Dodd	McCaskill	Wyden
Dole	McConnell	

NOT VOTING—5

Chambliss	Inouye	Obama
Clinton	McCain	

The resolution (S. Res. 501) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, is printed in today's RECORD under "Submitted Resolutions."

Mrs. LINCOLN. Madam President, I move to reconsider the vote and lay that motion on the table.

The motion to lay on the table was agreed to.